

anb capital USD Trade Fund (Shariah)

(Managed by anb capital Company)

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF ANB CAPITAL USD TRADE FUND (SHARIAH) (MANAGED BY ANB CAPITAL COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of anb capital USD Trade Fund (the "Fund") managed by anb capital Company (the "Fund Manager") as at 30 June 2025, and the related interim condensed statement of comprehensive income, interim condensed statement of changes in equity attributable to the unitholders and interim condensed statement of cash flows for the six-month period then ended, and explanatory notes. The Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim financial statements based on our review.

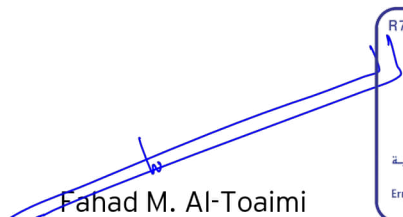
Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

For Ernst & Young Professional Services


Fahad M. Al-Toaimi
Certified Public Accountant
License No. 354



Riyadh: 16 Safar 1447H
(10 August 2025)

anb capital USD Trade Fund (Shariah)
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INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 USD (Unaudited)	<i>31 December</i> <i>2024</i> <i>USD</i> <i>(Audited)</i>
	<i>Notes</i>		
ASSETS			
Murabaha placements at amortized cost	5	4,616,019	6,144,862
Financial assets at fair value through profit or loss (FVTPL)	6	-	1,054,278
Cash and cash equivalent with custodian		338,356	241,807
		<hr/>	<hr/>
TOTAL ASSETS		4,954,375	7,440,947
		<hr/> <hr/>	<hr/> <hr/>
LIABILITIES			
Management fees payable	7	9,070	9,189
Other payable		4,040	6,482
		<hr/>	<hr/>
TOTAL LIABILITIES		13,110	15,671
		<hr/>	<hr/>
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)		4,941,265	7,425,276
		<hr/>	<hr/>
TOTAL LIABILITIES AND EQUITY		4,954,375	7,440,947
		<hr/> <hr/>	<hr/> <hr/>
Redeemable units in issue		223,461	343,044
		<hr/> <hr/>	<hr/> <hr/>
Net asset value attributable to each unit		22.11	21.65
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes 1 to 11 form an integral part of these interim condensed financial statements.

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INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the six-month period ended 30 June 2025

	<i>Note</i>	30 June 2025 USD	<i>30 June 2024 USD</i>
INCOME			
Special commission income	5	151,372	449,586
Net unrealized loss on financial assets at FVTPL		(4,278)	(196,508)
Net realized gain on disposal of financial assets at FVTPL		27,968	321,330
TOTAL INCOME		175,062	574,408
EXPENSES			
Management fees	8	(8,123)	(20,363)
Other fees		(11,418)	(14,092)
TOTAL EXPENSES		(19,541)	(34,455)
NET INCOME FOR THE PERIOD		155,521	539,953
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		155,521	539,953

The accompanying notes 1 to 11 form an integral part of these interim condensed financial statements.

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INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE
TO THE UNITHOLDERS (UNAUDITED)

For the six-month period ended 30 June 2025

	<i>30 June</i> 2025 <i>USD</i>	<i>30 June</i> 2024 <i>USD</i>
Equity attributable to the unitholders at beginning of the period	7,425,276	19,742,719
Total comprehensive income for the period	155,521	539,953
<i>Issuance and redemptions of units</i>		
Issuance of units during the period	915,795	7,165,269
Redemptions of units during the period	(3,555,327)	(7,196,485)
Net changes in units	(2,639,532)	(31,216)
Equity attributable to the unitholders at end of the period	4,941,265	20,251,456

REDEEMABLE UNIT TRANSACTIONS

Transactions in units during the period are summarized, as follows:

	<i>30 June</i> 2025 <i>Units</i>	<i>30 June</i> 2024 <i>Units</i>
Units at beginning of the period	343,044	960,851
Issuance of units during the period	41,805	75,150
Redemptions of units during the period	(161,388)	(76,257)
Net changes in units	(119,583)	(1,107)
Units at end of the period	223,461	959,744

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INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2025

	<i>Note</i>	<i>30 June</i> 2025 <i>USD</i>	<i>30 June</i> 2024 <i>USD</i>
OPERATING ACTIVITIES			
Net income for the period		155,521	539,953
Adjustment:			
Special commission income		(151,372)	(449,586)
Net movement in unrealized loss on financial assets at FVTPL		4,278	196,508
		8,427	286,875
Changes in operating assets and liabilities:			
Murabaha placements at amortised cost		1,450,000	(1,210,000)
Subscription receivable		-	(55,467)
Financial assets at FVTPL		1,050,000	496,013
Management fees payable and accrued expenses		(2,561)	(485)
		2,505,866	(483,064)
Special commission received		230,215	480,918
Net cash flows generated from / (used in) operating activities		2,736,081	(2,146)
FINANCING ACTIVITIES			
Proceed from issuance of units		915,795	7,165,269
Payment on redemption of units		(3,555,327)	(7,196,485)
Net cash used in financing activities		(2,639,532)	(31,216)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		96,549	(33,362)
Cash and cash equivalents at beginning of the period		241,807	34,835
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		338,356	1,473

The accompanying notes 1 to 11 form an integral part of these interim condensed financial statements.

anb capital USD Trade Fund (Shariah)
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

1. GENERAL

anb capital USD Trade Fund (Shariah) (the “Fund”) is an open-ended fund. The investment objective of the fund is to provide capital preservation and short-term capital growth, through investment in Shariah-compliant conservative transactions. The Fund was established on 19 Rajab 1414H (corresponding to 1 January 1994) by Arab National Bank the “Bank”). The address of the Fund Manager is anb capital company, P.O. Box 220009, Riyadh 11311, Kingdom of Saudi Arabia.

The Fund has appointed AlBilad Investment Company (the “Custodian”) to act as its custodian and registrar. The fees of the custodian and registrar’s services are paid by the Fund. The Fund Manager is responsible for the overall management of the Fund’s activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Funds Regulations (the “Regulations”), issued by the Board of the Capital Market Authority (CMA) pursuant to Resolution No. 1-219-2006 dated 3 Dhul Hijjah 1427H (corresponding to 24 December 2006G), based on the Capital Market Law issued by Royal Decree No. M/30 dated 2 Jumada Al-Thani 1424H, and as amended by Resolution of the Board of the CMA No. 1-54-2025 dated 23 Dhul-Qi’dah 1446H (corresponding to 21 May 2025G), detailing requirements for investment funds within the Kingdom of Saudi Arabia.

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

3.1 Basis of preparation

These interim condensed financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) endorsed in the Kingdom of Saudi Arabia.

The interim condensed financial statements do not include all the information and disclosures required in annual financial statements and should, therefore, be read in conjunction with the annual financial statements for the year ended 31 December 2024. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

These interim condensed financial statements have been prepared on a historical cost basis using the accrual basis of accounting and going concern concept.

These interim condensed financial statements are presented in US Dollars (“USD”), which is the functional currency of the Fund.

3.2 New standards, interpretations and amendments

3.2.1 New standards and amendments adopted by the Fund

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the Fund’s annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following new and amended IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these financial statements.

anb capital USD Trade Fund (Shariah)
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2025

3. BASIS OF PREPARATION AND CHANGED TO ACCOUNTING POLICIES (continued)

3.2 New standards and amendments to standards (continued)

3.2.1 New standards and amendments adopted by the Fund (continued)

The Fund has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

The following new and amended IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these financial statements. The management has assessed that the amendments have no significant impact on the Fund's interim condensed financial statements.

Standard, interpretation and amendments	Description	Effective date
Amendment to IFRS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025

3.2.2 Significant standards issued but not yet effective

Standard, interpretation and amendments	Description	Effective date
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
IFRS 19-Subsidiaries without Public Accountability: Disclosures	IFRS 19 applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those that are not publicly accountable and whose ultimate or intermediate parent prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards. An entity has public accountability if its equity or debt instruments are traded in a public market, if it is in the process of issuing such instruments for trading in a public market, or if it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.	1 January 2027

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2025

4. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATE AND ASSUMPTIONS

The significant accounting judgements, estimates and assumptions used in preparation of interim condensed financial statements are consistent with those used in preparation of the fund's annual financial statements for the year ended 31 December 2024.

5. MURABAHA PLACEMENTS AT AMORTIZED COST

	30 June 2025 USD (Unaudited)	31 December 2024 USD (Audited)
Murabaha placements with original maturities more than three months	4,550,000	6,000,000
Accrued special commission income	66,019	144,862
	4,616,019	6,144,862

Murabaha placements are Islamic mode of money market placements with financial institutions in the Kingdom of Saudi Arabia and the rest of the Middle East. Murabaha placements earn commission at an average rate of 4.72% (31 December 2024 (Audited): 5.5%) per annum and have average original maturity period of 105 days (31 December 2024 (Audited): 243 days).

Murabaha placements carried at amortised cost are subject to allowance for expected credit losses (ECL) as per IFRS 9. The management has assessed that allowance for ECL is not significant as of 30 June 2025 and 31 December 2024.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

The fund has no investment in mutual fund as at 30 June 2025. The Fund's investment in mutual fund as at 31 December 2024 which is carried at fair value through profit or loss (FVTPL) category as follows:

	<u>31 December 2024 (Audited)</u>		
Mutual Fund	<i>Cost USD</i>	<i>Market value USD</i>	<i>Unrealized gain/(loss) USD</i>
Alpha Murabaha Fund	1,050,000	1,054,278	4,278
	<u>1,050,000</u>	<u>1,054,278</u>	<u>4,278</u>

7. TRANSACTIONS WITH RELATED PARTIES

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties of the Fund include the Fund Manager, the Fund Board, other funds managed by the Fund Manager and key employees of the Fund Manager.

The Fund pays a management fee at the maximum rate of 0.20% per annum calculated based on the total net asset value at each valuation date. In addition, the Fund Manager is also entitled to charge other fees at a maximum rate of 0.50% per annum calculated based on the total net asset value at each valuation date to meet expenses of the Fund.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

7. TRANSACTIONS WITH RELATED PARTIES (continued)

The management fees amounting to USD 8,123 (30 June 2024: USD 20,363) and other fees amounting to USD 413 (30 June 2024: USD 449) reflected in the interim condensed statement of comprehensive income, represent the fees charged by the Fund Manager during the period as described above.

During the period, the fund recorded BOD remuneration expense of USD 546 (30 June 2024: USD 593) and as at 30 June 2025 a payable of USD 546 (31 December 2024: nil).

The Management and other fees under accrued expenses payable to the Fund Manager at the period-end are presented in the interim condensed statement of financial position.

The ANB Bank (the “Bank”) is the parent of the Fund Manager and is a related party to the Fund. As at 30 June 2025, the Fund has Murabaha placement with the Bank of USD 450,000 (31 December 2024: USD Nil). The Fund has earned special commission income from Murabaha placements with the Bank, amounting to USD 19,961 (30 June 2024: USD 69,306).

The unitholders’ account included units held for the period ended 30 June 2025 and as at 31 December 2024:

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Funds under the Fund Managers	<u>39,020</u>	<u>15,568</u>
	<u><u>39,020</u></u>	<u><u>15,568</u></u>

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund’s financial assets consist of cash and cash equivalent with custodian and Murabaha placements at amortised cost. The Fund’s financial liabilities consist of management fee. Management believes that the fair value of all financial assets and liabilities at the reporting date approximate their carrying values due to the short-term maturities of these instruments.

Murabaha placements are evaluated by the Fund based on parameters such as commission rates, specific country risk factors, and individual creditworthiness of the counterparties. Based on this evaluation, allowances are taken into account for the expected losses of the Murabaha placements. The expected credit losses of the Murabaha placements as at 30 June 2025 and 31 December 2024 were assessed by Fund’s management to be insignificant.

9. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

<i>As at 30 June 2025 (Unaudited)</i>	<i>Within 12 months USD</i>	<i>After 12 months USD</i>	<i>Total USD</i>
ASSETS			
Murabaha placements at amortized cost	4,616,019	-	4,616,019
Cash and cash equivalent with custodian	338,356	-	338,356
TOTAL ASSETS	<u>4,954,375</u>	<u>-</u>	<u>4,954,375</u>
LIABILITIES			
Management fees payable	9,070	-	9,070
Accrued expenses	4,040	-	4,040
TOTAL LIABILITIES	<u>13,110</u>	<u>-</u>	<u>13,110</u>

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

9. MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

<i>As at 31 December 2024 (Audited)</i>	<i>No fixed maturity USD</i>	<i>Within 12 months USD</i>	<i>After 12 months USD</i>	<i>Total USD</i>
ASSETS				
Murabaha placements at amortized cost	-	6,144,862	-	6,144,862
Financial assets at fair value through profit & loss	1,054,278	-	-	1,054,278
Cash and cash equivalents	-	241,807	-	241,807
TOTAL ASSETS	1,054,278	6,386,669	-	7,440,947
LIABILITIES				
Management fees payable	-	9,189	-	9,189
Accrued expenses	-	6,482	-	6,482
TOTAL LIABILITIES	-	15,671	-	15,671

10. LAST VALUATION DAY

The last valuation published day of the period was 30 June 2025 (2022: 31 December 2024).

11. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Fund's management on 12 Safar 1447H (corresponding to 06 August 2025).